

**DIOCESE OF THE SOUTH**  
**2024 Budget & Forecast**  
**NOTES**

**Income**

Tithes and other income are on course to finish 2023 at \$1,360,000, and with interest rates poised to increase, a modest investment in short maturity Treasurys, Govt. Agency CDs or Bank CDs to partially offset interest expense is prudent.

**Diocesan Administration Expense**

Includes COL for Archbp. Alexander; a step up to achieve comparability for Bp. Gerasim's compensation with like positions, removing all but Housing from Cathedral responsibility; a similar adjustment to Fr Marcus; also COL increase for Deans and Office Administrator shared with St John of the Ladder; and \$500 monthly increase, incl. COL for Mary Warnky, Accounting Office.

**Travel Expense**

Increased travel costs and activity necessitate greater allowance for Deans, especially in larger Deaneries. Increase from \$750 per Dean to \$1500. Treasurer increase projected from current year.

**Building & Grounds Expense**

No significant change. Previous year was exceptional due to storm damage repair and replacements at Chancery.

**Office and Administrative Expense**

Although Legal expense was incurred this year, there is no current basis on which to estimate additional legal expenses related to this matter. Finally, the diocese will continue to incur ACH transfer fees, which comprise the total of bank charges. However, with diminishing volume these are likely to diminish also. All other bank charges are waived in recognition of deposit balances. Clergy screening costs are down due to improved processing of invoices.

**Meeting & Conferences Expense**

As true of other costs, the budgeted allotments have proved to be inadequate for Assembly and Clergy Conference Expense. Increase attendance is also a contributing factor. Also, the AAC assessment is spread over three years.

**Missions and Parish Support**

Estimate based on current year

**OCA Assessment Expense**

At 34% of Tithe Income, less Tithe Credits and Other Income

**Interest Expense**

Each interest-bearing account was analyzed and, where applicable, an anticipated increase in the savings rate was calculated.

**Loans Forgiven-Tithe Credits/Grants**

More difficult to forecast, but a reasonable estimate nonetheless based on current experience.

**Net Income**

If the Income forecast proves to be conservative and the expense budget somewhat liberal versus actual outcomes as are the assumptions underlying budget estimates, the DOS surplus will benefit accordingly and we will continue to achieve a much desired increase of Equity..

**Noel Busch**  
**07/11/2023**